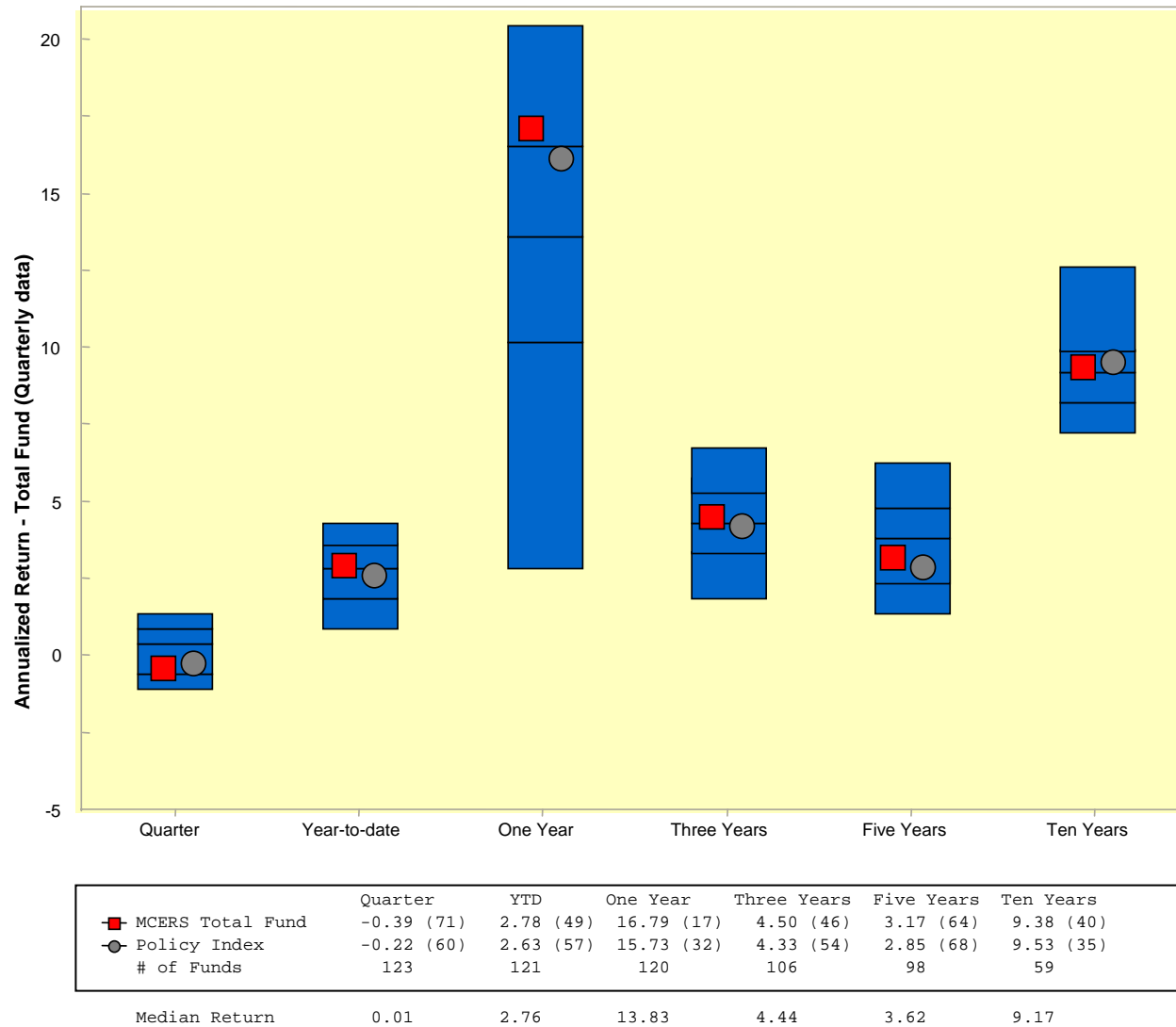


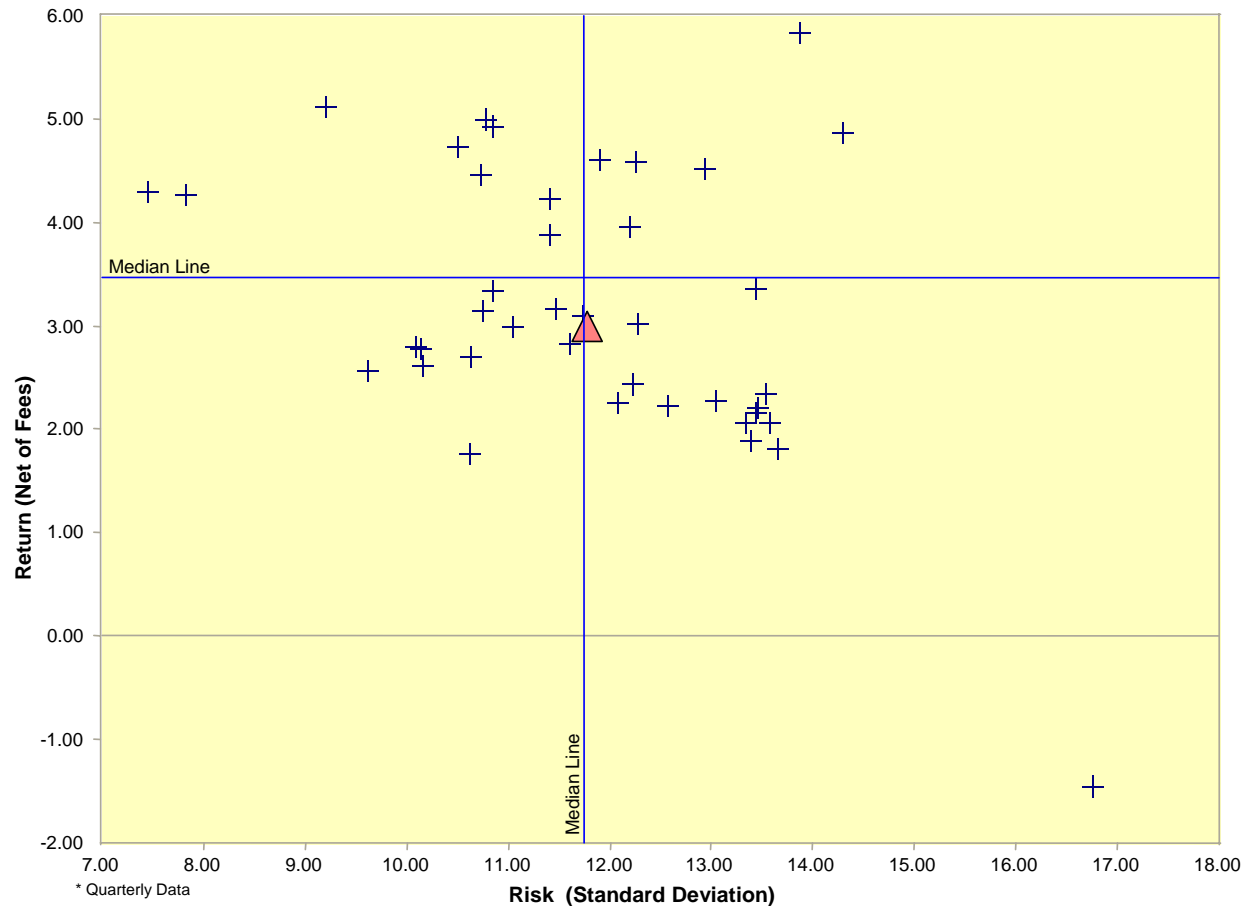
**Montgomery County ERS vs. Wilshire Public Fund Universe  
Periods as of June 30, 2004**



*Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending June 30, 2004, the performance of the ERS ranks in the top 17% of the public fund universe with a return of 16.79%, outperforming the returns achieved by 83% of other public pension funds..*

# Montgomery County ERS vs. Wilshire Public Fund Universe

## Five Year Risk/Return Profile as of June 30, 2004



Montgomery County ERS

Return: 3.17% (64)

Risk: 11.77% (51)

*When evaluating the return of an investment, consideration must be given to the risk taken to obtain the return. At June 30, 2004 the ERS' investment portfolio had a risk profile slightly greater than the profile of the median public fund universe (51 versus 50) and a five year return on investments ranking at the 64<sup>th</sup> percentile.*